

Calculation of Transfers: Stabilization Fund

June 30, 2004
(Amounts in thousands)

This statement is prepared on the statutory basis of accounting pursuant to General Laws Chapter 29, Section 5c, as amended most recently by Chapter 140 of the Acts of 2003, Sections 111 and 136. It presents information contained in the official books and accounting records of the Commonwealth. Financial statements supporting this calculation are presented in the Financial Section of this report.

Part 1: Undesignated fund balance / (deficit) in the Operating Funds, unless specifically exempted by General Laws:

General Fund	\$ 1,497,397
Highway Fund	(716,533)
Workforce Training Fund	10,511
Federal Medicaid Assistance Percentage Escrow Fund	99,120
Massachusetts Tourism Fund	14,900
Children's and Seniors' Health Care Assistance Fund	(161,665)
Consolidated undesignated fund balance / (deficit) in the Operating Funds.....	\$ 743,730
Less: Amount available to carry forward to fiscal year 2005 equivalent to 0.5% of Total Tax Revenue per Schedule B	80,273

Net Consolidated Net Surplus / (deficit) to be deposited into the Stabilization Fund per Chapter 26 of the Acts of 2003, Section 164

\$ 663,457

Part 2: Calculation of Transfers to the Stabilization Fund, except for funds specifically exempted by General Laws:

From the General Fund	\$ 538,926
From the Workforce Training Fund	10,511
From the Federal Medicaid Assistance Percentage Escrow Fund	99,120
From the Massachusetts Tourism Fund	14,900
Total transfers to the Stabilization Fund	663,457

Part 3: Status of Consolidated Net Surplus after Stabilization Fund transfers - Undesignated Fund Balance / (deficit):

General Fund	\$ 958,471
Highway Fund	(716,533)
Children's and Seniors' Health Care Assistance Fund	(161,665)
Consolidated Net Surplus after the annual transfer.....	\$ 80,273

Part 4: Fiscal 2004 Stabilization Fund Activity:

Reserved for Stabilization - Balance as of June 30, 2003	\$ 641,325
Consolidated Net Surplus pursuant to part 2, above.....	663,457
Plus: Recoveries of Central Artery Project Costs pursuant to Chapter 4, Section 83 of the Acts of 2003.....	695
Plus: Interest income	5,259
Subtotal	1,310,736
Less: Transfers and Appropriations from the Stabilization Fund during FY 2004:	
Chapter 140 of the Acts of 2003, Section 123	\$ (99,815)
Chapter 141 of the Acts of 2003, Section 68	(33,633)
Chapter 141 of the Acts of 2003, Section 69	(16,000)
Chapter 352 of the Acts of 2004 Appropriations	(381,433)
Subtotal, Transfers and Appropriations from the Stabilization Fund.....	(530,881)
Add: Transfer of Temporary Holding Fund balance per General Laws	
Chapter 62F, Section 6A, the lesser of its balance or the subtotal above	357,465
Net Transfers and Appropriations from the Stabilization Fund during FY 2004.....	(173,416)
Reserved for Stabilization - Balance as of June 30, 2004	\$ 1,137,320